

Message Text

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17

ACTION XMB-04

INFO OCT-01 EA-06 ISO-00 OPIC-03 EB-07 L-02 CIAE-00 INR-07

NSAE-00 OMB-01 TRSE-00 COME-00 STR-01 /032 W

----- 027665

R 130813Z MAR 75

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 1569

INFO AMEMBASSY TOKYO

AMCONSUL HONG KONG

C O N F I D E N T I A L BANGKOK 4157

PASS EXIMBANK AND OPIC

FOR WALTER C. SAUER, EXIMBANK

TOKYO/GLICK FOR JOE RAND

HONG KONG FOR CECIL HUNT

E.7&. 11652: GDS

TAGS: ETRD.FUS, TH

SUBJECT: SIAM KRAFT PAPER CO., LTD.

REF: BANGKOK 3722

1. WEDNESDAY, MARCH 12, GGAIKZR, HUNT AND STAVE MET WITH BOONMA AND OTHER BOARD MEMXDRS SIAM CEMENT AS WELL AS REPRESENTATIVES OTHER PRINCIPAL CREDITORS. PURPOSE OF MEETING WAS TO TRY SOLVE KRUNG THAI ISSUE MENTIONED REFTTEL BY PROLTEZNG SHARING OF 50 MILLION BAHT PREFERENCE BETWEEN SCC AND KTB IN EXCHANGE FOR RELEASE OF KTB OF ITS ASSIGNMENT AND BY SCC OF ITS PLEDGED GOODS AS MENTIONED GAINER TELEPHONE CONFERENCE SAUER. REATIONAL OF PROPOSAL IS SUSPECT PLEDGE, PROBABLE RESPONSIBILITY OF SCC FOR KTB MAKING LOAN, DESIRE OF SCC TO GET PLEDGED GOODS UNDER ITS SALES CONTRACT, NEED TO RELEASE ASSIGNMENT, OBTAIN 50 MILLION BAHT FOR SKPC AND INDUCE KTB TO SIGN MEMO. AFTER
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CONSIDERABLE DISCUSSION SCC AGREED TO SPLIT PREFERENCE

20 MILLION TO KTB AND 40 MILLION TO SCC, IF OTHER
CREDITORS AWMOW TOTAL PREFERENCE OF 60 MILLION BAHT.
AFTER DISCUSSION CREDITORS AGREED.

2. ON THURSDAY, MARCH 13, GAINER, STAVE AND REPRESENTATIVES OF SCB AND TFB MET WITH ACTING MANAGING DIRECTOR OF KTB AND HIS ASSISTANTS TO EXPLAIN MEMO TO KTB, ANSWER ANY QUESTIONS AND PRESENT PROPOSAL REGARDING SCC-KTB SHARING PREFERENCE. MEMO PROVISIONS AND STATUS SKPC FULLY EXPLORED. NEED FOR PROMPT ACTION STRESSED. KTB STAFF WILL NOW PRESENT MEMO FOR APPROVAL TO ITS BOARD ON FRIDAY MORNING. RENOOR, KTB BOARD DIRECTOR, HAS ASKED TO SEE EXIMBANK AFTER MEETING. DON'T KNOW WHY. HE APPYDRS TO BE PRINCIPAL OBJECTOR TO KTB ACTION. CLARK MAY REMEMBER MEETING HIM WITH GAINER 1973 THAILAND VISIT.

3. REGARDLESS OUTCOME XGYDAY KTB MEETING, GAINER LEAVING BANGKOK NO LATER THAN WEDNESDAY MARCH 19. IF KTB PREPARED TO SIGN MEMO, POSSIBLE SIGNING MAY OCCUR AND DOCWAENTATION RE. KTB AND SCC PREFERENCE MAY BEOK COMPLETED BEFORE
HE LEAVES. IF KTB WILL NOT SIGN OR
DELAYS DECISION,93.3.9 .-6 ?3 8&./\$?6 95#34 :43\$8594
285#975 (5? ?75 ,(8)0" 3,5 049?)3. 9* 3))8,&
0)3\$&3\$ &99\$ -,\$ -) 9 :: ?38,& -58 *83\$ 285#
043*343,:3 8* (5? ,93* 7?94\$8NATING PARTY.

4. CHUMPOL, SCC, SAYS HE RECEIVED EXIMBANK TELEX SUGGESTING INTEREST OF CROWN ZELLERBACH AND THAT GAINER STOP ZYN FRANCP
X ON RETURN. PLEASE CONFIRM
AND GIVE NAMES OF ANY PROPOSED CONTACTS.
KINTNER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 13 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: RowellE0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BANGKO04157
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750087-0937
From: BANGKOK
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750356/aaaabxuz.tel
Line Count: 95
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 BANGKOK 3722
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags: ANOMALY
Review Date: 11 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <11 JUL 2003 by CunninFX>; APPROVED <14 NOV 2003 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SIAM KRAFT PAPER CO., LTD.
TAGS: ETRD, TH, US, SIAM KRAFT PAPER CO
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006